

### **REMARKS**

Prior to entry of this Amendment:

- Claims 1 – 41 were pending in the present application
- Claims 1 – 41 stand rejected

Upon entry of this Amendment, which is respectfully requested for the reasons set forth below:

- Claims 1 – 41 will be pending
- Claim 2 will be amended
- Claims 42 – 58 will be added

Claims 1 – 41 were rejected under 35 U.S.C. § 102(e) as being anticipated by U.S. Patent No. 6,795,811 (“Epstein”).

Applicants respectfully traverse the rejection and respectfully submit that the presently claimed invention is not described or shown by Epstein. Applicants discuss the rejection below as it applies to (a) independent claims 1, 23, 24, 25, 32, 33, and 34; (b) and dependent claims 2 – 22, 26 – 31, and 35 – 41.

**(a) Independent Claims 1, 23, 24, 25, 32, 33, and 34**

Claim 1 recites:

A method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the dealers to communicate an inventory of debt security issues to the investors via the investor interfaces;

enabling at least a particular investor to submit an inquiry, via the respective investor interface, for trading a particular one of the debt security issues to multiple ones of the dealers;

enabling the dealers to provide respective offers and/or bids, via their respective dealer interfaces, in response to the inquiry submitted thereto;

temporarily storing the offers and/or bids provided by the dealers; and

releasing the offers and/or bids to the particular investor concurrently for consideration thereby.

Applicants respectfully submit that the cited reference (Epstein) is not relevant to the above-identified claims.

Without conceding that Epstein discloses any of the features of the present invention, Epstein is concerned with providing “a method to facilitate investments of working capital by capital investors” (Col. 2, lines 49 – 51). In particular, Epstein is concerned with allowing “investors offer transaction requests specifying amount to be invested and desired maturation term” (Col. 2, lines 26 – 28). In Epstein, “the transaction response having the most favorable terms is selected and communicated to the investor” (Col. 2, lines 33 – 35). Unlike the claimed invention, Epstein **is not concerned with** “releasing the offers and/or bids to the particular investor concurrently for consideration,” as recited in Claim 1.

Epstein merely enables a central server to utilize a selection algorithm to identify “the most favorable offer” from a security dealer (Col. 6, lines 29 – 30). In Epstein the investor is presented with the “most favorable offer.” Epstein does not suggest “releasing the offers and/or bids to the particular investor concurrently for consideration.” as recited in Claim 1.

Similar arguments apply to claims 23, 24, and 34.

Claim 25 recites:

A method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the dealers to communicate an inventory of most actively traded debt security issues, and bid and/or offer terms thereof, to the investors via the investor interfaces;

wherein the most actively traded debt security issues are determined from a larger inventory of debt security issues which are traded via the network;

enabling at least a particular investor to submit an order, via the respective investor interface, and based on the inventory, for trading a particular one of the most active debt security issues to at least one of the dealers; and

enabling the at least one dealer to communicate a message to the particular investor indicating whether it accepts or rejects the offer, via its respective dealer interface, in response to the inquiry submitted thereto.

Unlike the claimed invention, Epstein **is not concerned with** “enabling the dealers to communicate an inventory of most actively traded debt security issues, and bid and/or offer terms thereof, to the investors via the investor interfaces;” as recited in Claim 25.

As discussed above, Epstein merely enables a central server to utilize a selection algorithm to identify “the most favorable offer” from a security dealer (Col. 6, lines 29 – 30). In Epstein the investor is presented with the “most favorable offer.” In contrast, the claimed invention enables the dealers to communicate an inventory of most actively traded debt security issues to the investors.

Similar arguments apply to claims 25, 32, and 33.

**(b) Dependent Claims 2 – 22, 26 – 31, and 35 – 41**

In view of the arguments presented above for the independent Claim 1, the Applicants respectfully submit that the corresponding dependent claims 2 – 22, 26 – 31, and 35 – 41 are allowable for the reasons discussed above as well as additional limitations recited in each dependent claim also interpreted in combination.

Claims 2 – 12 are dependent on Claim 1, and are allowable for the reasons discussed above. In addition, Epstein **does not** disclose the limitation “informing the multiple dealers via their respective interfaces that they are in competition with one another,” or the limitation “enabling the particular investor to designate, via the respective interface thereof, whether the multiple dealers are informed via their respective interfaces that they are in competition with one another.” Specifically, the Examiner points to Col. 2 lines 29 – 37 and Col. 2 lines 48 – 62, as teaching these limitations. Epstein merely teaches “at the end of the predetermined period the transaction response having the most favorable terms is selected and communicated to the corporate investor.” (Col. 2, lines 33 – 35). Epstein is devoid of any teaching or suggestion of “informing the multiple dealers ... that they are in competition with one another”

Claims 13 – 22 are dependent on Claim 1, and are allowable for the reasons discussed above. In addition, Epstein **does not** disclose the limitation “enabling the dealers and the particular investor to negotiate spot details for trading of the issues via their respective interfaces,” or the limitation “enabling the dealers and investors to negotiate benchmark details for trading of the issues via their respective interfaces.” Specifically, the Examiner points to Col. 5 line 59 and Col. 6, line 51 as teaching this limitation. Epstein merely teaches “at the close of the time period for receiving offers, the central server utilizing a selection algorithm identifies the most favorable offer” (Col. 6, lines 27 – 29). Additionally, Epstein teaches “in the event of multiple offers at the same interest rate and of comparable quality, the system of the present invention will select one or more of the offers in accordance with a predetermined selection algorithm. The predetermined selection algorithm may be a random weighted selection algorithm. In certain embodiments of the invention, the selection algorithm may be a time-based selection based upon the earliest offer in time. This embodiment has the advantage that transactions are closed automatically” (Col. 6, lines 56 – 65). Epstein is devoid of any teaching

or suggestion of enabling the dealers and the particular investor to negotiate spot or benchmark details for trading of the issues via their respective interfaces.

Claims 35 - 41 are dependent on Claim 34, and are allowable for the reasons discussed above. In addition, Epstein **does not** disclose the limitation of “informing the particular investor, via the respective interface thereof, when one of the respective multiple dealers submits a pass of the inquiry,” or the limitation of “enabling the dealers and the particular investor to negotiate at least one of spot details and benchmark details for trading of the issues via their respective interfaces.” Specifically, the Examiner points to Col. 5 line 59 to Col. 6, line 51 as teaching this limitation. Epstein merely teaches “[i]n the event that the securities dealer decides to offer one or more securities, he will enter his identifier code, and identify the securities and the rates that are offered at step 509” (Col. 6, lines 20 – 23). Moreover, Epstein teaches “at the close of the time period for receiving offers, the central server utilizing a selection algorithm identifies the most favorable offer” (Col. 6, lines 27 – 29). Epstein is devoid of any teaching or suggestion of “informing the particular investor, via the respective interface thereof, when one of the respective multiple dealers submits a pass of the inquiry,” or the limitation of “enabling the dealers and the particular investor to negotiate at least one of spot details and benchmark details for trading of the issues via their respective interfaces.”

In view of the above, Applicants respectfully submit that claims 1 – 41 are not anticipated by the cited reference and respectfully request that the rejection under 35 U.S.C. § 102(e) of these claims be withdrawn.

New Claims 41 – 58 are dependent on Claim 1, and are allowable for the reasons discussed above. In addition, Epstein **does not** disclose the limitation “enabling the particular investor to specify which of the dealers will receive the inquiry,” or the limitation “displaying to the plurality of investors the inventory of debt security issues on a standardized and sortable manner,” or the limitation “selecting, by the plurality of investors, different inventories from the available inventory, using a plurality of filters for displaying of the different inventories comprising offers, bids, and actively-traded securities,” or the limitation “selecting, by the plurality of investors, different inventories from the available inventory, comprising investment-grade US securities and European securities,” or the limitation “sorting the different inventories

according to a plurality of fields including size, rating, issuer, ticker, coupon, maturity, spread, benchmark, dealer, and update time when details of an different inventories are updated by at least one of the plurality of the dealers and investors,” or the limitation “transmitting to the plurality of dealers information to inform each of the plurality of dealers of competition between the plurality of dealers,” or the limitation “receiving from at least one of the plurality of dealers at least one of an acceptance of and offer, and acceptance of a bid and responses to the investor’s inquiry, and accept an offer or bid, and a counteroffer responsive to the spreads determined for the traded security,” or the limitation “initiating spot negotiations between the at least one of the plurality of investors and at least one of the plurality of dealers wherein the investor confirms the spot versus a benchmark,” or the limitation “identifying from the available inventory of the available issues, most actively traded issues based on at least one of size of the traded security when it was originally issued,” or the limitation “designating the identified most actively traded issues in separate categories, including financials, industrials, utilities, international organizations,” or the limitation “displaying the active issues responsive to relative activity, thereby providing an inventory of actively traded issues which are expected to have high liquidity,” or the limitation “enabling at least one of the particular investors to compare the offers and/or the bids received from the plurality of dealers of an actively traded issue comprising at least size and spread of the offers and/or bids,” or the limitation “enabling at least one of the particular investors to enter at least one buy order responsive to the comparing of the offers and/or the bids received from the plurality of dealers.”

Support for the limitations disclosed in the new Claims can be found in the Specification, for example, in paragraphs 10, 126, 128, 129, 141, 144, and 147 – 151.

### **Conclusion**

Applicants respectfully submit that, as described above, the cited prior art does not show or suggest the combination of features recited in the claims. Applicants do not concede that the cited prior art shows any of the elements recited in the claims. However, Applicants have provided specific examples of elements in the claims that are clearly not present in the cited prior art.

Applicants strongly emphasize that one reviewing the prosecution history should not interpret any of the examples Applicants have described herein in connection with distinguishing over the prior art as limiting to those specific features in isolation. Rather, Applicants assert that it is the combination of elements recited in each of the claims, when each claim is interpreted as a whole, which is patentable. Applicants have emphasized certain features in the claims as clearly not present in the cited references, as discussed above. However, Applicants do not concede that other features in the claims are found in the prior art. Rather, for the sake of simplicity, Applicants are providing examples of why the claims described above are distinguishable over the cited prior art.

Applicants wish to clarify for the record, if necessary, that the claims have been amended to expedite prosecution and/or explicitly recite that which is already present within the claims. Moreover, Applicants reserve the right to pursue the original and/or complimentary subject matter recited in the present claims in a continuation application.

Any claims that have been cancelled are hereby cancelled without prejudice or disclaimer, and Applicants reserve the right to further prosecute these claims in continuing applications. In addition, Applicants have attempted to claim all embodiments disclosed in the present application, and no disclaimer of any embodiments is hereby intended by the presently pending claims.

Any narrowing amendments made to the claims in the present Amendment are not to be construed as a surrender of any subject matter between the original claims and the present claims; rather merely Applicants' best attempt at providing one or more definitions of what the Applicants believe to be suitable patent protection. In addition, the present claims provide the

intended scope of protection that Applicants are seeking for this application. Therefore, no estoppel should be presumed, and Applicants' claims are intended to include a scope of protection under the Doctrine of Equivalents and/or statutory equivalents, i.e., all equivalents that are substantially the same as the presently claimed invention.

Further, Applicants hereby retract any arguments and/or statements made during prosecution that were rejected by the Examiner during prosecution and/or that were unnecessary to obtain allowance, and only maintains the arguments that persuaded the Examiner with respect to the allowability of the patent claims, as one of ordinary skill would understand from a review of the prosecution history. That is, Applicants specifically retract statements that one of ordinary skill would recognize from reading the file history were not necessary, not used and/or were rejected by the Examiner in allowing the patent application.

For all the reasons advanced above, Applicants respectfully submit that the rejections have been overcome and should be withdrawn.

For all the reasons advanced above, Applicants respectfully submit that the Application is in condition for allowance, and that such action is earnestly solicited.



**Authorization**

The Commissioner is hereby authorized to charge any additional fees, which may be required for this Amendment, or credit any overpayment to Deposit Account No. 08-0219

In the event that an Extension of Time is required, or which may be required in addition to that requested in a petition for an Extension of Time, the Commissioner is requested to grant a petition for that Extension of Time which is required to make this response timely and is hereby authorized to charge any fee for such an Extension of Time or credit any overpayment for an Extension of Time to Deposit Account No. 08-0219.

Respectfully submitted,

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/Irah H. Donner/

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